July 2, 2009

United States Bankruptcy Court Judge Robert D. Drain (Courtroom 610) One Bowling Green New York, NY 10004-1408

Reference case # 05-44481

Dear Judge Drain:

As a retired Delphi Salary Employee, I strongly object to the recently filed Delphi Modified Plan of Reorganization.

This plan is structured to only benefit a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity at the total expense of Delphi creditors, "Non-UAW" hourly workers, **the retired salary employees** and the American taxpayer. Also, It is clear that this whole deal is being brokered by the US Treasury, with Tim Geithner.

GM is receiving viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans.

Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance bonus' from the new owners.

The UAW will continue under the GM umbrella for pensions and benefits, which are being financed by the US Government and taxpayers which include your Honor and the retired Delphi Salaried retirees.

Platinum Equity will now own a company with revenue producing operations that have excellent profit potential and they will pay literally nothing for this. Why are they paying more for the Alcoa AFL unit which is much smaller and has far fewer assets? And how is this fair to the Delphi Salaried retirees??

I firmly believe that this is truly a liquidation of Delphi thinly disguised as an "emergence." Worst of all, the valuable assets of this company are being given away and the only money left for creditors and retirees will be in the disposition of already closed, nonrevenue producing plants (DPH).

Perhaps even more disturbing to me as a Delphi Salaried Retiree (and former salaried GM employee prior to the Delphi spin-off by GM), is the settlement Delphi is requesting of the PBGC. They have requested that the PBGC drops its right to secured claims and becomes an unsecured claim. This is ludicrous! These claims should be maintained and provide funds to decrease the underfunded position of Delphi's Salaried Retirement Plan. The court will have to address this issue because I am sure that the PBGC will negotiate away its rights because of its unique position in relationship to the US Treasury Department and Tim Geithner, who appears to be brokering the whole GM/ Delphi Process behind the scene.

I beg the court to please not accept this modified plan, but to send Delphi and its partners- GM, the US Treasury, Platinum and the UAW, back to restructure a deal that is equitable to the "Non-UAW" retirees, salaried retirees, and the creditors. I believe that is the responsibility of the court and hope that you concur. Thank you for your time and effort. I have appreciated your efforts, to date, to make this process legally equitable for all parties involved.

Best Regards,

Jay A Stevenson (retired Delphi Salaried employee with 20 plus years as a GM employee prior to the spin-off)

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